

Sionna Quick Facts

Established:	September 2002
Team:	6 investment professionals
Approach:	Fundamental, bottom-up research
Presence:	Headquartered in Toronto, Canada
Assets:	C\$1.8 billion
Ownership:	Employee owned

Portfolio Allocation

Asset Class	% of Assets
Cash and Equivalents	8.7%
Equity	91.3%
Total	100.0%

Top 10 Holdings

1 Fairfax Financial Holdings Ltd.	5.4%
2 Shell PLC Sponsored ADR	5.4%
3 Berkshire Hathaway	5.3%
4 Alimentation Couche-Tard Inc.	5.2%
5 Royal Bank of Canada	5.2%
6 Johnson & Johnson	5.0%
7 Nutrien Ltd.	4.5%
8 Canadian Tire Corporation, Limited Class A	4.4%
9 ING Groep NV Sponsored ADR	4.3%
10 ARC Resources Ltd.	4.2%
Total	48.9%

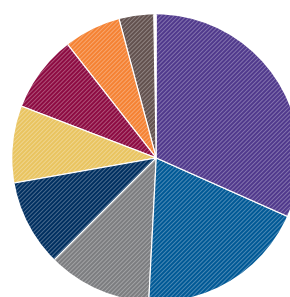
Note: weights exclude cash.

Strategy Description

The concentrated strategy will invest in Canadian and foreign companies across the capitalization range. To be considered for inclusion, companies must meet Sionna's valuation and fundamental quality characteristics. The strategy will typically concentrate its ownership in between 15-30 holdings.

Sector Weights

Sionna High Conviction Model



	Sionna High Conviction Model
Financials	31.8%
Energy	19.2%
Health Care	11.6%
Consumer Staples	9.7%
Consumer Discretionary	8.8%
Communication Services	8.7%
Materials	6.4%
Information Technology	3.9%
Industrials	0.0%
Real Estate	0.0%
Utilities	0.0%

Note: weights exclude cash. Weights may not total 100% due to rounding.

Performance (CAD, Gross of fees)

As at March 31, 2023	3 Months (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)	Inception (%)
Sionna High Conviction Model*	3.3	1.2	10.0	18.3	10.0	9.5	12.0	13.0
High Conviction Benchmark**	6.0	-2.6	7.1	17.4	10.6	10.6	11.8	12.4

*Inception Date: November 30, 2012 **High Conviction Benchmark: 50% S&P/TSX Composite Index, 50% S&P 500 Index (CAD)

Sionna Investment Managers Inc. (Sionna) is an independent privately owned investment management firm established on September 1, 2002 and licensed to trade on December 12, 2002. Our objective is to provide downside protection and deliver long-term, above-average returns by applying a disciplined value approach.

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